

Electronic Funds Transfer (EFT) FAQ

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What is Electronic Funds Transfer (EFT)?

- EFT is a financial transaction that takes place over a computer network. Unlike online bill banking payments, it is a service that businesses arrange with their banking institution.
- DoProcess now provides this payment option for firms using the invoice payment method.

What are the benefits of EFT to my firm?

- EFT is a modern, convenient method of payment.
- It is also an easier and cheaper alternative to going to the office, preparing a cheque, getting a signature, and mailing the cheque, especially during the COVID-19 pandemic.
- By making timely payments, you can avoid overdue notifications or holds on your account.
- Payment is safe, secure, and easy and does not risk getting lost in transit (unlike a cheque). If there is an internet outage, the payment can be tracked and your bank or DoProcess can find where the money is holding.

How do I set up EFT?

- Contact DoProcess Customer Service Centre at inquiries@doprocess.com or 416-322-6111 or 1-866-367-7648 to indicate you want to make payments by EFT.
- You will receive an email with the DoProcess banking details. Then you can set up an EFT payment at your bank or in your accounting system.
- On the 5th of each month, when the billing contact for your firm receives an email with the Account Statement and Invoice, the person in your firm with signing authority initiates the payment.
- **After initiating the payment, you are required to send an email to ardoprocess@doprocess.com with your account number, invoice number, and payment amount.**
- If your firm makes payments for more than one firm, indicate the account number, invoice number, and payment amount for each firm. Attach a

spreadsheet or applicable invoices or write an explanation in the body of the email.

What happens if I don't send an email with this information?

- Without the account number, invoice number, and payment amount, it may cause a delay in applying the payment to your account. It's like forgetting to include this information in a cheque.

Can I send an eTransfer?

- No, at this time DoProcess does not support eTransfers.

Is there a fee for EFT?

- Depends on your banking institution and your account. There may be a banking monthly fee for setup and monthly payment. Check with your banking institution to learn their policy.

Can I continue to send cheques after signing up for EFT?

- Yes, once you've signed up for EFT, you can use either payment option going forward.